

**EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE**  
**MINUTES OF THE FEBRUARY 17, 2010 PENSION BOARD MEETING**

Call to Order

Chairman Dr. Dean Roepke called the meeting to order at 8:35 a.m. in the Green Room of the Marcus Center, 127 East State Street, Milwaukee, Wisconsin 53202.

Roll Call

Members Present:

Linda Bedford (Vice Chair)  
Donald Cohen  
Keith Garland  
Mickey Maier  
Jeffrey Mawicke  
Marilyn Mayr  
Dr. Sarah Peck  
Dr. Dean Roepke (Chairman)  
Guy Stuller

Others Present:

Mark Grady, Principal Assistant Corporation Counsel  
Gerald Schroeder, ERS Manager  
Dale Yerkes, Assistant Fiscal Officer  
Monique Taylor, ERS Clerical Specialist  
Bess Frank, Ad Hoc Oversight Committee  
Steven Huff, Reinhart Boerner Van Deuren s.c.  
Leigh Riley, Foley & Lardner LLP  
Brett Christenson, Marquette Associates, Inc.  
Ray Caprio, Marquette Associates, Inc.  
Robert Hudon Jr., Fiduciary Management Associates  
Kathryn Vorisek, Fiduciary Management Associates  
Laurin Moore, BNYMellon  
Mark Sullivan, BNYMellon  
Ken Loeffel, Retiree  
Yvonne Mahoney, Retiree  
Denise Kunz, Disability Applicant  
Steve Schultze, Reporter, *Milwaukee Journal Sentinel*

1. Chairman's Report

The Chairman stated that Mr. Schroeder brought copies of the Retirement Office procedure manuals to the meeting for the Pension Board's review in response to the Pension Board's inquiries regarding progress in developing the manuals. He noted Mr. Schroeder would discuss the manuals in detail later in the meeting.

The Chairman then discussed the Pension Board employee member election. He commented regarding the low voter turnout, noting that only 629 of approximately 6,000 employees voted. The Chairman asked the employee members of the Pension Board to develop a program to inform active County employees about the Pension Board and encourage employees to participate in future elections. The Chairman stated he would invite David Sikorski, the newly elected Pension Board employee member, to engage in the effort.

The Chairman then thanked the Board members for their sympathies and flowers regarding his father's recent passing. He further thanked the Board members for their support of him during his years as Chairman.

The Board members, in turn, thanked the Chairman for his years of dedicated service to the Board.

2. Minutes of the January 20, 2010 Pension Board Meeting

The Pension Board reviewed the minutes of the January 20, 2010 Pension Board meeting. Ms. Mayr proposed a revision to the minutes.

**The Pension Board unanimously approved the minutes of the January 20, 2010 Pension Board meeting after changing the last sentence of the first paragraph on page 2 (section 1) to read as follows: "In response to concerns about the annual meeting, Ms. Mayr stated that the Pension Board members serve the retirees by taking care of their money." Motion by Ms. Bedford, seconded by Mr. Cohen.**

3. Reports of ERS Manager and Assistant Fiscal Officer

(a) Retirements Granted, January

Mr. Schroeder presented the Retirements Granted Report for January 2010. He reported that nine retirements were granted in January with a total monthly payment amount of \$15,439. He noted that four retirees elected back DROPs, in amounts totaling \$409,600.

(b) ERS Monthly Activities Report, January

Mr. Schroeder indicated that ERS had approximately 7,300 retirees at the end of January 2010. He stated that ERS paid out \$11,950,396 in benefits for January 2010.

Mr. Schroeder reported that David Sikorski won the employee Pension Board member election with 59% of 629 total votes. Mr. Schroeder then distributed a pie chart explaining the election results. He indicated that only about 12% of eligible voters participated in the election. He stated that ERS had experimented with a four-day voting period from Friday to Monday, but only 33 people had voted on Saturday and Sunday. He noted that participants had the option to vote by phone or online. He also stated that ERS had conducted a two week educational blitz before the election to explain the role of the Pension Board and encourage people to vote. In sum, the low voter turnout was disappointing.

Ms. Mayr pointed out that retirees had a higher voter turnout for their last Pension Board member election. The Chairman commented that active employees are not reminded every month that the Pension Board is available to serve their interests, in contrast to retirees who receive monthly reminders via their newsletter and retirement checks. In response to a question from Ms. Mayr, Mr. Schroeder stated that candidate bios and pictures were posted or sent several times.

Mr. Schroeder next discussed and distributed a handout regarding "ERS Goals for 2010." He described the first goal as transferring responsibility for the V-3 system to County staff. Mr. Schroeder then stated that the second goal is to continue the records culling and imaging project. He indicated that ERS is preparing a standard format at the auditor's suggestion. Mr. Schroeder noted a third goal is to perfect the individual retirement process and offer more services to retirees. Mr. Schroeder described quality assurance as a fourth goal for 2010.

Mr. Schroeder described two major components, suggested by the auditor, of the annual audit. The first initiative is an investment portfolio audit, which involves a 90-day review of investment fees and related items. ERS is working with Baker Tilly to identify the categories to audit. The second primary initiative is a random sampling of pension files to ensure they contain correct forms and signatures.

Mr. Schroeder concluded this discussion by noting three additional goals for 2010: compliance with the OBRA payout process following IRS approval; staff training for the V-3 system; and development of a

coordinated services model to have benefits staff work together to provide better service to members for their life, health and pension benefits.

Ms. Mayr suggested that ERS improve communication with retirees. She noted, for example, that ERS could send e-mails to retirees at the same time as ERS e-mails active employees. Mr. Schroeder stated that ERS would need better retiree e-mail data to accomplish this goal. He also pointed out that ERS has increased communication with retirees by providing monthly instead of quarterly newsletters and offering more community presentations.

Mr. Garland inquired regarding the V-3 glitch that resulted in double pension payments. Mr. Schroeder reported that 98% of the inappropriate direct deposits were reversed. He noted Wells Fargo is pursuing recoupment from the other 2% of retirees, and ERS will withhold funds on the next pension check if recoupment is not achieved. In response to a follow up question from Mr. Garland, Mr. Schroeder stated that retirees will be notified about the problem.

Mr. Schroeder reported that ERS utilized the V-3 system to send out the Form 1099s for the first time, and the process was very successful. He stated that ERS will send benefit statements listing the amount of service credit to employees in April 2010. He also reported that ERS will conduct two preretirement seminars in 2010, one on April 28 and one on October 27.

Mr. Schroeder described the impact of the County's layoffs on ERS. For the last four months, ERS has given priority service to employees who received layoff notices. This approach has not impacted normal retirement traffic because of the low normal retirement rate during this time.

Mr. Schroeder reported on the status of the three ERS procedural manuals. He stated that one manual is for V-3 procedures, one manual is for ERS staff relating to ERS Ordinances and rules, and one manual is about ERS fiscal procedures. The ERS procedures manuals include between 30 and 40 procedures which have been approved by Corporation Counsel. Mr. Schroeder stated that ERS provides training regarding two or three procedures each month. He noted that the ERS procedural manual also includes other information resources such as Corporation Counsel opinions. He commented that the ERS procedures manual also drives V-3 reprogramming.

(c) Waivers – (4) Kelly Rindfleisch – Policy Analyst/County Executive Office

Mr. Schroeder reported that ERS received four waivers from Kelly Rindfleisch, a policy analyst for the County Executive's office.

**The Pension Board voted 8-1, with Mr. Stuller dissenting, to accept the waivers. Motion by Mr. Maier, seconded by Ms. Mayr.**

(d) Cash Flow Report

Mr. Yerkes presented ERS's cash flow report. Mr. Yerkes indicated that ERS will need approximately \$5 million in both February and March to cover payments. He stated that ERS will ask Marquette to determine the source for drawing the cash. He noted that ERS no longer sweeps cash into the cash account, and this change could affect cash needs slightly. In response to a question from the Chairman, Mr. Yerkes noted he will ask for the second calendar quarter's cash draws in March 2010.

4. BNYM – Introduction of Client Service Representatives-Laurin Moore, Mark Sullivan

The Chairman introduced Mark Sullivan and Laurin Moore from BNYM. He indicated that Mr. Sullivan will serve as ERS's new relationship manager.

Ms. Moore introduced herself as the Director of Relationship Management for trust and custody services related to pension plans. She commented that BNYM is very appreciative of its partnership with ERS, and BNYM is committed to working together to continue the relationship. Ms. Moore then introduced Mr. Sullivan, noting that he will serve as ERS's senior representative within BNYM.

Mr. Sullivan stated that he is based in Boston and has 25 years of experience in the financial services field, including eight with BNYM. His primary role as ERS's relationship manager is to help ERS navigate the services and products at BNYM. He vowed to sit down with ERS representatives to discuss ERS's goals, understand ERS processes, and determine how to improve BNYM's services. He expects to visit Milwaukee regularly, and he promised constant accessibility.

In response to a question from Ms. Mayr, Mr. Sullivan reported that he currently has seven key accounts, including ERS, four of which are public sector accounts (two cities and two states). ERS will be his first county client.

In response to a question from Mr. Maier regarding Mr. Sullivan's approach as relationship manager, Mr. Sullivan stated he will present an annual review including a general service review, developments in products and developments in

technology. He indicated that his communication style, however, is to update the Pension Board as events unfold and not just annually.

In response to a question from Mr. Maier, Mr. Sullivan stated that he considers himself an extension of the ERS team. He indicated that he sends customization items for ERS to the BNYM technology development team. He works with ERS's consultants and asset management teams at BNYM to identify ERS's needs.

The Chairman noted that he would like the Pension Board to receive training on BNYM's Workbench program. Mr. Sullivan responded that he would ensure training occurs.

Ms. Bedford inquired regarding the transition resulting from the merger of Mellon with the Bank of New York. Ms. Moore replied that the Mellon-Bank of New York transaction was an acquisition that was treated as a merger. She stated it was a very complementary acquisition because Mellon held a leadership position in trust and custody services for tax exempt businesses, foundations and endowments, while Bank of New York held a leadership position for providing services to financial institutions. She described BNYM as the leader within the market in terms of volume and technology.

Ms. Moore reported that the current systems, processes and most of management continued from the Legacy Mellon part of the acquisition. BNYM continues to migrate clients from the Bank of New York platform to the Mellon platform. Ms. Moore noted that ERS did not need to undergo a transition. She reported BNYM has transitioned about 85% of Bank of New York clients to the Mellon platform with the remaining 15% of clients scheduled to transition in 2010. BNYM has transitioned all plans with at least \$750 million in assets.

## 5. Investments

### (a) Investment Manager Report - Fiduciary Management Associates

Robert Hudon Jr. and Kathryn Vorisek from Fiduciary Management Associates ("FMA") distributed their report.

Mr. Hudon stated that he is the Chief Marketing Officer at FMA, and Ms. Vorisek is the Senior Managing Director and Chief Investment Officer. He noted that FMA is a Chicago-based, employee-owned firm. He also indicated that FMA is a woman and minority-owned firm, as certified by the State of Illinois and the City of Chicago. He reported that FMA has \$1.5 billion in assets under management in four different disciplines. The small cap value portfolio holds approximately \$750 million. The other

three management areas are large cap value equity, large cap core equity and core fixed income.

Mr. Hudon stated that FMA had a very successful year in 2009. FMA started four new client relationships in 2009 and had no significant client losses. She reported FMA's average client tenure is almost 15 years. Over 82% of FMA's clients are based in the public fund and Taft-Hartley area.

Ms. Vorisek reported that FMA manages approximately \$45 million for ERS in its small cap value strategy. She noted that FMA's investment philosophy focuses on two components. The first component is seeking value opportunities within the marketplace to provide downside protection in declining markets, while still participating in rising markets. The other component is identifying catalysts that will improve earnings growth. She stated that the ERS portfolio typically holds 70-75 securities.

Ms. Vorisek reported that FMA has a nine-person investment team and 21 employees. She leads the small cap team which manages the ERS portfolio. Ms. Vorisek has been at FMA since 1996, and her associate team leader has been at FMA since 2003. The large cap and fixed income team supplements the small cap team.

Ms. Vorisek discussed FMA's portfolio construction strategy. FMA first analyzed the macroeconomic environment to understand the economic cycle, unemployment and interest rate trends, and the current administration's policies, among other things. In addition, dedicated analysts follow particular sectors, which is critical to the due diligence that FMA performs before investing in a security for ERS's portfolio. Because FMA only holds 70-75 securities, each security is particularly significant to performance. The last component of FMA's portfolio strategy is diversification. Ms. Vorisek indicated that FMA holds securities for ERS in all major sectors within the Russell 2000.

Ms. Vorisek stated that, in setting FMA's strategy for 2010, the magnitude and timing of the economic recovery will be most important. FMA believes the recession has run its course, and the economy has bottomed. FMA is analyzing global economic growth and seeking companies that have access to China's projected 10%-plus growth rate, which is expected to exceed the United States' anticipated 3-4% growth rate. FMA is also analyzing global monetary policy, such as the impact of global federal bankers injecting liquidity into the market due to the recession and financial crisis in 2008. FMA is also analyzing the potential impact of slightly higher interest rates as the Fed begins to remove liquidity from the system, which is critical to investment in the financial services sector.

In response to a question from Dr. Peck, Ms. Vorisek stated that while the U.S. economy is generally more service-oriented, potential exists for a resurgence in manufacturing activity. Ms. Vorisek noted that about 30% of the ERS portfolio is within the industrial sectors of the economy.

Ms. Vorisek discussed performance since the inception of the portfolio on October 22, 2009. The ERS portfolio began with about \$43 million in total asset value and ended the year close to \$44.5 million. The ERS portfolio has outperformed the Russell 2000 Value Index benchmark by about 250 basis points since inception.

Ms. Vorisek stated that, in looking at global economic growth, FMA prefers U.S. companies with global exposure, but with less exposure to Europe. FMA also seeks global companies with prospects for growth other than in Europe. She suggested that FMA expects the recovery to strengthen later in the year.

In response to a question from Dr. Peck, Ms. Vorisek stated that access to credit has improved dramatically for most companies. She reported that bank lending as a whole remains down as bankers continue to avoid risk. However, America's companies have more cash on the balance sheets than before.

Ms. Vorisek noted that ERS's weighting in financial services has increased in the last couple of months with a greater investment in regional banks. In response to a question from the Chairman, Ms. Vorisek stated that her greater confidence in regional banks results primarily from reviewing loan loss provisions and portfolios of the bank stocks owned by ERS. Many banks—the higher quality banks in particular—are suggesting that they have peaked in their loan losses. She noted that the banks to which ERS has exposure through FMA have performed very well in the last four months.

In response to a question from Mr. Maier, Ms. Vorisek indicated FMA is seeking attractive absolute and relative values in the technology and health care sectors. She stated that technology companies have attractive valuations because companies are now beginning to spend on IT infrastructure again.

(b) Marquette Associates, Inc. Report

Brett Christenson and Ray Caprio from Marquette Associates, Inc. distributed ERS's monthly report.

Mr. Christenson discussed the negative stock market position in January 2010 following strong returns in the third and fourth quarters of 2009. He noted that the various U.S. indices were all fairly negative for January 2010, with the S&P 500 at -3.6%. However, he reported that the trend line of the S&P 500 throughout most of January 2010 was slightly positive with a downturn occurring around the 19th of January. This downturn was a small market correction from the strong positive numbers of the fourth quarter of 2009. He also reported that the MSCI ACWI ex U.S. index was down 4.9% in January 2010. He indicated that the MSCI Emerging Markets index was down 5.6% in January. He stated that in February to date both the U.S. and international markets are trending down about 1%.

Mr. Christenson then discussed hedged equity, noting it was a new asset class for ERS. He reported the HFRX Hedged Equity index for January 2010 was at -0.8% versus the long-only asset class which was down 3.5% to 5%. Over the long term, he expects hedged equity to approximate the long-term returns of the stock market, but with less volatility.

In response to a question from Mr. Stuller, Mr. Christenson stated that fixed income markets performed well in January 2010. These strong returns reflect a continued rebound in the corporate bond market, mainly in the mortgage market.

Mr. Christenson discussed the report for the fourth quarter of 2009. He reported the gross of fee return of the total fund was 18.7% for the 12 months ending December 31, 2009. Compared to all public funds, ERS ranked in the 56th percentile. Compared to funds over \$1 billion, ERS ranked in the 48th percentile. Mr. Christenson explained the main reason for the difference in rankings is the difference in ERS asset allocation versus ERS's peers. At the end of 2009, the median public fund had allocated approximately 39% to U.S. equities, compared to 22% for ERS. Essentially, ERS maintains a slightly more conservative allocation than its peers. He noted that calendar year performance in 2008 was -22.4%, which resulted in rankings of the 37th percentile compared to total public funds, and the 25th percentile for funds greater than \$1 billion. He stated that ERS should have a goal of being in the top 50% each year.

Mr. Mawicke inquired why ERS ranked in the 77th percentile for public funds in international investments in 2009. Mr. Christenson stated that the main factor was GMO underperforming the benchmark by approximately 10% in a strong market. He indicated that value managers like GMO will typically struggle to keep up with the overall market in a year like 2009 due

to their strategy. He reported that the Investment Committee is monitoring GMO closely.

Mr. Christenson reviewed a chart showing the rolling three-year annualized returns of the fund. Through 2009, the three-year return for ERS was -0.7%, which hinders ERS's goal of an 8% actuarial rate of return. Mr. Christenson utilized a chart to show a three-year risk and return analysis. He explained that while ERS's returns over a three-year period were at the median versus its peers, ERS has operated with slightly lower risk.

Mr. Caprio then discussed the January flash report. He reported that, overall, ERS finished down 1.6% for January 2010. He stated that the total domestic equity composite slightly underperformed the Wilshire 5000 for January 2010, and the total international equity composite slightly underperformed the MSCI EAFE. For mid cap growth equity, Artisan and Reinhart underperformed the benchmarks in January 2010. In contrast, in small cap value equity, AQR's performance rebounded. Mr. Caprio stated that small cap value equity was one of the better performing U.S. asset classes for January 2010. He reported for international large-cap equity, Barings underperformed the benchmark while GMO performed in line with the benchmark. For international small-cap equity, GMO outperformed the benchmark. In real estate equity, ING underperformed the benchmark, but its long-term track record has been solid. Mr. Caprio explained that the global REIT market was down in January 2010.

Mr. Caprio reviewed the Pension Board's prior decision to change how ERS reallocates fixed income assets from the two Loomis portfolios. He noted that \$20 million was transferred from Loomis core fixed income into JP Morgan fixed income and \$20 million was also transferred from Loomis high yield into Mellon fixed income. He also stated that Marquette had completed the rebalancing from Barings international large cap into the Mellon S&P 500 fund.

Mr. Caprio noted that ERS's total asset value is approximately \$1.74 billion, as of January 31, 2010. Total fixed income was 45.2% of the fund, total U.S. equities were 23.1% of the fund, and total international equities were 18.4% of the fund. He stated that ERS's allocations deviate slightly from its targets but remain within the target ranges, with the exception of overall equities. He indicated that the ERS fixed income asset classes are slightly overweight. In addition, while U.S. equities are overweight, ERS's total equity exposure is actually underweight. Mr. Caprio indicated that as Marquette realigns the portfolio to conform to the

new asset allocation, Marquette will be cognizant of ERS's equity allocation in recommending any rebalancing.

Mr. Christenson stated that Marquette formally recommends utilizing all of the S&P futures to fund the long/short equity managers, with any necessary remainder coming from the Mellon large cap index. In response to a question from Ms. Mayr, Mr. Christenson noted this strategy is consistent with the Investment Committee's recommendation.

**The Pension Board unanimously approved utilizing all of the S&P futures (approximately \$140 million) for funding the long/short equity managers with the Mellon large cap index fund being used to fund any remainder (approximately \$30 million). Motion by Ms. Bedford, seconded by Mr. Maier.**

In response to a question from Mr. Maier, Mr. Christenson noted that the next Investment Committee topic would be real estate education and a discussion of the requirements for a possible real estate manager RFP. He expects to bring to the Pension Board a proposal to approve a real estate RFP search at the next meeting.

(c) Investment Committee Report

Dr. Peck reported on the February 1, 2010 Investment Committee meeting. She stated that the Investment Committee reviewed GMO's performance because GMO has underperformed against the benchmark. She reported that the Investment Committee did not take any action regarding GMO at this time because GMO is a value manager, and value managers are outperformed in the type of market seen in 2009. In addition, GMO's overall long-term track record is favorable. Dr. Peck stated that the Investment Committee will review GMO's performance on an ongoing basis.

Dr. Peck indicated that the Investment Committee will begin real estate investment education as a precursor to the real estate manager RFP. She also reported that Marquette had provided the Investment Committee with a draft revised ERS Statement of Investment Policy. The Investment Committee and Corporation Counsel will review the draft of this new version before bringing it to the Pension Board.

Dr. Peck noted that the Investment Committee also discussed the fee proposals received during the RFP for index managers. She stated the Investment Committee reviewed performance versus fees to prepare for a

decision regarding index managers. She indicated the Investment Committee also discussed bond trends.

#### 6. Audit Committee Report

Mr. Stuller reported on the February 8, 2010 Audit Committee meeting. The Audit Committee discussed ERS cross-charges for the Benefits Director. Mr. Stuller noted that the Benefits Director had expressed some reluctance to account for and allocate his time formally, although he was willing to do a partial study for a period.

In response to a question from Mr. Garland, Mr. Grady stated that the Benefits Director had noted that the cross charges would be much greater than 50% if the Benefits Director and others accounted for actual time spent on projects. Mr. Grady stated that the organizational chart shows that roughly 18 of 25 benefits employees work in the retirement area. Mr. Grady indicated that the Benefits Director believes the organizational chart is one of the ways, besides his timesheet, to demonstrate that he is spending 50% or more of his time on ERS business. Mr. Grady added that the Pension Board had passed a budget that assumes a 50% cross-charge for the Benefits Director. He noted the Pension Board could address the issue in the next budget.

In response to a question from Mr. Maier, Mr. Grady stated that it is the exception for Mr. Grady to allocate his time to County departments. Most County employees do not allocate their time to County departments.

Mr. Stuller indicated that representatives from Baker Tilly attended the meeting to review the procedure for the annual audit.

Mr. Grady stated that the Audit Committee also discussed the current practice relating to Medical Board approvals of ADRs. He noted that ERS practice and interpretations regarding accidental disability pensions has not been well-documented, especially for the "any job" standard. He indicated that the Audit Committee will consider language to incorporate past practices into the rules.

#### 7. Administrative Matters

The Pension Board discussed additions and deletions to the Pension Board, Audit Committee and Investment Committee agendas. Dr. Peck suggested adding real estate education to the full Pension Board agenda.

In response to a question from Ms. Mayr regarding whether Pension Board members are limited to three trips per year, Mr. Grady stated that the travel policy likely covers this issue.

8. JP Morgan Contract for Infrastructure Investment

Ms. Bedford moved that the Pension Board adjourn into closed session under the provisions of Wisconsin Statutes section 19.85(1)(e), with regard to item 8 for considering the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

Ms. Bedford also moved that the Pension Board adjourn into closed session under the provisions of Wisconsin Statutes section 19.85(1)(f), with regard to item 9 for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and that the Pension Board adjourn into closed session under the provisions of Wisconsin Statutes section 19.85(1)(g), with regard to items 9, 10, 11, 12 and 13 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation. At the conclusion of the closed session, the Board may reconvene in open session to take whatever actions it may deem necessary concerning these matters.

**The Pension Board voted by roll call vote 9-0, to enter into closed session to discuss agenda items 8, 9, 10, 11, 12 and 13. Motion by Ms. Bedford, seconded by Mr. Cohen.**

The Pension Board took no action on this item.

9. Disability Matters

(a) Applications

(i) David Coolidge, ADR

**Upon returning to open session, the Pension Board voted 5-4, with Ms. Bedford and Messrs Garland, Maier, Mawicke and Stuller approving, and with Mr. Cohen, Ms. Mayr, Dr. Peck and the Chairman dissenting, to send David Coolidge's application back to the Medical Board to review the job he has been offered under the any job standard. Motion by Mr. Maier, seconded by Mr. Garland.**

(ii) Arlisa Walker, ADR

**In open session, the Pension Board unanimously approved accepting the Medical Board's recommendation to deny Arlisa Walker's application for an accidental disability pension. Motion by Mr. Cohen, seconded by Ms. Bedford.**

- (iii) Denise Kunz, ADR

**In open session, the Pension Board unanimously approved accepting the Medical Board's recommendation to grant an accidental disability pension. Motion by Mr. Cohen, seconded by Mr. Maier.**

- (b) Disability Re-Examination Project

- (i) Suspension Request – Scott Radack, ADR, noncooperation

**In open session, the Pension Board unanimously approved the suspension of Scott Radack's pension until such time as he cooperates with the medical reexamination process. Motion by Dr. Peck, seconded by Ms. Mayr.**

10. Prior BNYM Custodian Contract

The Pension Board took no action on this item.

11. Pending Litigation

- (a) Mark Ryan, et al. v. Pension Bd.

The Pension Board took no action on this item.

12. Report on Special Investigation

The Pension Board took no action on this item.

13. Report on Compliance Review

The Pension Board took no action on this item.

14. Adjournment

The meeting adjourned at 11:50 a.m.

Submitted by Steven D. Huff,  
Secretary of the Pension Board